

Estimated Hearing Date: March 13, 2019 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup>

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3284-LTS  
 )  
as representative of )  
 )  
PUERTO RICO SALES TAX FINANCING CORPORATION ) **This Application relates**  
(“COFINA”), ) **only to COFINA and**  
 ) **shall be filed in the**  
Debtor. ) **Lead Case No. 17 BK**  
 ) **3283-LTS and**  
 ) **COFINA’s Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3284-LTS)**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO  
FIRST INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
PUERTO RICO SALES TAX FINANCING CORPORATION  
FROM AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	August 9, 2018 through September 30, 2018
Professional Fees	\$278,645.00
Less Voluntary Reduction	(27,864.50)
Total Amount of Fees Requested:	<b>\$250,780.50</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$250,780.50</b>

This is a(n) \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application

**No Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to First Interim Fee Application  
August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 179,577.50	\$ (17,957.75)	\$ 161,619.75	\$ 145,457.78	\$ -	\$ -	\$145,457.78	Pending	Pending	\$ 16,161.97
Second - 10/29/18	9/1/18 to 9/30/18	\$ 5,152.50	\$ (515.25)	\$ 4,637.25	\$ 4,173.53	\$ (292.15)	\$ -	\$ 3,881.38	Pending	Pending	\$ 463.72
Puerto Rico Second - 10/29/2018	9/1/18 to 9/30/18	\$ 93,915.00	\$ (9,391.50)	\$ 84,523.50	\$ 76,071.15	\$ -	\$ -	\$ 76,071.15	Pending	Pending	\$ 8,452.35
<b>Total</b>		<b>\$ 278,645.00</b>	<b>\$ (27,864.50)</b>	<b>\$ 250,780.50</b>	<b>\$ 225,702.46</b>	<b>\$ (292.15)</b>	<b>\$ -</b>	<b>\$225,410.31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,078.04</b>

**Compensation by Category**  
**August 9, 2018 through September 30, 2018**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From August 9, 2018 through September 30, 2018</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	505.4	\$ 251,127.50
Puerto Rico Sales Tax Financing Corporation - Meetings	20.6	\$ 14,775.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	14.9	\$ 12,742.50
Total	540.9	\$ 278,645.00
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 515.15</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (27,864.50)</i>
<b>Total First Interim Fee Application With Reduction</b>		<b>\$ 250,780.50</b>
<b>First Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 463.64</b>

**Fees by Professional**  
**August 9, 2018 through September 30, 2018**

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$875	32.5	\$28,437.50
Jay Herriman	Managing Director	Claim Management	\$850	86.3	73,355.00
Mark Zeiss	Director	Claim Management	\$600	7.7	4,620.00
Eric VanHorn	Consultant II	Claim Management	\$500	28.5	14,250.00
Vincent Pena	Manager	Claim Management	\$475	86.7	41,182.50
Christopher Sharp	Associate	Claim Management	\$425	0.3	127.50
Gerard Gigante	Associate	Claim Management	\$425	0.4	170.00
Kevin O'Donnell	Associate	Claim Management	\$425	18.8	7,990.00
Markus Traylor	Associate	Claim Management	\$425	116.6	49,555.00
Pablo Cervantes	Associate	Claim Management	\$425	2.7	1,147.50
Bria Warren	Analyst	Claim Management	\$375	76.6	28,725.00
Carlo Dominguez	Analyst	Claim Management	\$375	20.2	7,575.00
John Sagen	Analyst	Claim Management	\$375	1.8	675.00
Thomas Salinerno	Analyst	Claim Management	\$375	15.0	5,625.00
Paul Kiekhaefer	Analyst	Claim Management	\$325	26.4	8,580.00
Rachel Onserio	Analyst	Claim Management	\$325	20.4	6,630.00
<b>Subtotal</b>				<b>540.9</b>	<b>278,645.00</b>
<i>Less 10% voluntary reduction</i>					<i>-27,864.50</i>
<b>Total</b>					<b>\$250,780.50</b>
	<b>Blended Rate With Reduction:</b>				<b>\$463.64</b>

**Expenses by Category**  
**August 9, 2018 through September 30, 2018**

No Expenses Incurred

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as representative of )  
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THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
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 ) **only to COFINA and**  
PUERTO RICO SALES TAX FINANCING CORPORATION **shall be filed in the**  
("COFINA"), **Lead Case No. 17 BK**  
 ) **3283-LTS and**  
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ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**FROM AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Sales Tax Financing Corporation (“COFINA”), et al, (“COFINA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its first interim fee application filed during the first interim application period (the “First Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing August 9, 2018 through and including September 30, 2018 (the “First Interim Fee Application Period”).

By this First Interim Fee Application, A&M seeks compensation in the amount of \$278,645.00 less a discount in the amount of \$27,864.50 for a total amount of \$250,780.50, \$246,143.25 of which represents fees earned outside of Puerto Rico and \$4,637.25 of which represents fees earned in Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the First Interim Fee Application Period.

**JURISDICTION**

1, The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).

2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

### **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

10. On October 24, 2018, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its first monthly fee statement for the period August 9, 2018 through August 31, 2018. The first monthly fee statement is attached hereto as Exhibit A.

11. On October 29, 2018 A&M served on the Notice Parties its second monthly fee statement for the period September 1, 2018 through September 30, 2018. The second monthly fee statement is attached hereto as Exhibit B.

12. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate payment of \$225,702.46 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received no payments with respect to fee statements filed during the First Interim Fee Application Period.

#### **REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

13. All services for which A&M requests compensation were performed for Puerto Rico Sales Tax Financing Corporation (“COFINA”). The time detail for the First Interim Fee Application Period is attached hereto as Exhibit C. This First Interim Fee Application contains time entries describing the time spent by each professional during the First Interim Fee Application Period. To the best of A&M’s knowledge, this First Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

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<sup>2</sup> Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the “Engagement Letter”), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.



14. A&M incurred no expenses for the First Interim Fee Application Period as presented here to as Exhibit D.

15. The services rendered by A&M during the First Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit C. This Exhibit C also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

#### **SUMMARY OF SERVICES PERFORMED**

16. This First Interim Fee Application covers the fees incurred during the First Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for COFINA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

##### **A. Puerto Rico Sales Tax Financing Corporation – Claims Administration and Objections**

17. During the First Interim Fee Application Period, A&M was retained approximately five weeks after the claims bar date of June 29, 2018 which was set by this Court and resulted in approximately 170,000 claims filed across all Title III entities. A&M's role as claims management specialists required it to immediately assess the status of the bankruptcy for each of the respective Title III entities, except PREPA. A&M prioritized the claims reconciliation for COFINA in order to provide a comprehensive recommended claims treatment for each individual claim prior to the plan of adjustment solicitation process. Under the terms of

the proposed solicitation procedures motion, unless an objection has been served as to a claim at least 10 days before the voting deadline, such claim would be entitled to vote on the plan of adjustment. Accordingly, A&M commenced review and validation of all 3,475 claims to ensure no claim would vote without proper standing.

18. A&M utilized the official court claims register maintained by Prime Clerk, the court appointed claims agent, to analyze over 3,475 individual claims filed against COFINA.

During this period, A&M:

1. created a claims database organized by claim type;
2. reviewed each claim and assigned an initial proposed treatment to the claim as part of a phase one analysis (eg – object based upon amended or duplicate claims or queue for phase two further reconciliation);
3. created an overall claims reconciliation strategy for each individual claim type;
4. created and updated regularly a claims summary waterfall analysis by claim type to allow counsel to review the claims groupings and confirm A&M’s proposed treatment for each claim type;
5. for each claim which was not flagged for objection in phase one, completed a substantive review to validate treatment for that claim based upon initial recommendations including,
  - a. Bond Claims (approximately 3,100) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a bond claim; identified what type of bonds the claim related to; validated claimant’s inclusion within the master bond claim to allow the individual claim to be queued for objection as a duplicative claim.
  - b. Accounts Payable (approximately 35) – reviewed all detail supporting the claim to ensure it was properly categorized as an accounts payable claim;

recorded department and agency details and contract number, where available.

- c. Human Resources (approximately 270) – reviewed all detail supporting the claim to ensure the claim was properly categorized as a Human Resources claim; recorded (a) department and agency details where employee worked, (b) employee ID and (c) other relevant information to help identify the proper Debtor.
  - d. Miscellaneous Claims (approximately 20) - reviewed all details supporting the claim to recommend proper category and treatment for each claim and captured all relevant details to assist in the reconciliation and objection of the claim, where applicable.
  - e. Uncategorized Claims – (approximately 40) - reviewed all details supporting the claim to recommend proper claim category and prepared questions for secondary mailing to claimant to gather additional information.
6. reviewed and revised the draft claims omnibus procedures motion;
  7. queued approximately 3,300 individual claims objections within A&M's claims database to prepare exhibits to omnibus objections;
  8. prepared initial draft omnibus objections;
  9. drafted a proposed creditor outreach protocol to collect missing information from the proofs of claim;
  10. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 505.4 hours during the Application Period, for a total of \$251,127.50, prior to any fee reduction.

**B. Puerto Rico Sales Tax Financing Corporation – Meeting**

18. During the First Interim Fee Application Period, A&M participated in several meetings to review the COFINA claims process. These meetings included:

(i) training discussions with Title III representatives outlining the bankruptcy claims management process and a demonstration of the A&M software utilized to manage the claims;

(ii) strategy meetings in Puerto Rico to review the claims waterfall analysis and treatment of claim categories under the plan of adjustment;

(iii) internal A&M meetings to coordinate and streamline the individual claims reconciliation process;

(iv) meetings with COFINA representatives to address individual claims which required validation of proposed treatment; and,

(v) meetings with the Oversight Board's counsel to confirm A&M's proposed claims treatment.

In conjunction with this category, A&M expended approximately 20.6 hours during the Application Period, for a total of \$14,775.00, prior to any fee reduction.

**C. Puerto Rico Sales Tax Financing Corporation – Plan and Disclosure Statement**

19. During the First Interim Fee Application Period, A&M prepared and continually updated a claims waterfall analysis to assist counsel with the plan treatment for claims under the plan of adjustment. In addition, A&M provided input and prepared reports to align the claims treatment with the solicitation procedures and related objection process. In conjunction with this category, A&M expended approximately 14.9 hours during the Application Period, for a total of \$12,742.50, prior to any fee reduction.

**D. Discounts Agreed to By A&M and the Oversight Board**

20. A&M and the Oversight Board in its role as representative for COFINA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

21. Attached hereto as Exhibit E is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the First Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

22. Pursuant to the Interim Compensation Order, notice of this Application has been filed in COFINA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul

Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteegen@jenner.com](mailto:csteegen@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period August 9, 2019 through September 30, 2018, the Court

(i) grant A&M interim allowance of compensation in the amount of \$250,780.50 for professional

services rendered during the First Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 16, 2018  
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
1000 Town Center  
Suite 750  
Detroit, MI 48075  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**



**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
AUGUST 9, 2018 THROUGH AUGUST 31, 2018**

**UNITED STATES DISTRICT COURT  
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as representative of )  
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PUERTO RICO SALES TAX FINANCING CORPORATION )  
("COFINA"), et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO FIRST MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
AUGUST 9, 2018 THROUGH AUGUST 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
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Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: August 9, 2018 through August 31, 2018

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

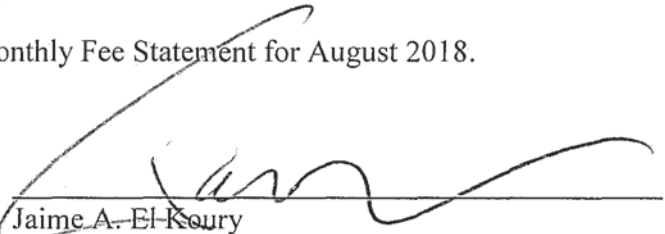
Amount of Compensation sought as actual, reasonable and necessary: \$161,619.75 (\$179,577.50 incurred less 10% voluntary reduction of \$17,957.75)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly    ___ Interim    ___ Final application

This is A&M's first monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2018.



Jaime A. El-Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

24  
On October 23, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12th Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantoni Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Professional Fees for the Period August 9, 2018 through August 31, 2018**

**Puerto Rico Sales Tax Corporation**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	354.8	173,865.00
Puerto Rico Sales Tax Financing Corporation - Meeting	10.1	5,712.50
<b>Subtotal</b>	<b>364.9</b>	<b>179,577.50</b>
<i>Less 10% voluntary reduction</i>		<i>(17,957.75)</i>
<b>Total</b>		<b>\$ 161,619.75</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	18.9	\$16,537.50
Jay Herriman	Managing Director	Claim Management	\$850	47.7	40,545.00
Mark Zeiss	Director	Claim Management	\$600	3.5	2,100.00
Eric VanHorn	Consultant II	Claim Management	\$500	23.6	11,800.00
Vincent Pena	Manager	Claim Management	\$475	23.9	11,352.50
Christopher Sharp	Associate	Claim Management	\$425	0.3	127.50
Kevin O'Donnell	Associate	Claim Management	\$425	18.8	7,990.00
Markus Traylor	Associate	Claim Management	\$425	109.6	46,580.00
Pablo Cervantes	Associate	Claim Management	\$425	0.3	127.50
Bria Warren	Analyst	Claim Management	\$375	60.6	22,725.00
Carlo Dominguez	Analyst	Claim Management	\$375	9.4	3,525.00
Thomas Salinerno	Analyst	Claim Management	\$375	9.4	3,525.00
Paul Kiekhaefer	Analyst	Claim Management	\$325	18.5	6,012.50
Rachel Onserio	Analyst	Claim Management	\$325	20.4	6,630.00
<b>Subtotal</b>				<b>364.9</b>	<b>179,577.50</b>
<i>Less 10% voluntary reduction</i>					<i>-17,957.75</i>
<b>Total</b>					<b>\$161,619.75</b>

**Summary of Expenses for the Period August 9, 2018 through August 31, 2018**

**Puerto Rico Sales Tax Corporation**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$145,457.78, for services rendered outside of Puerto Rico.



### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/ Julie M. Hertzberg

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
1000 Town Center  
Suite 750  
Detroit, MI 48075  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com



**EXHIBITS**

*Exhibit A*

*Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Task  
August 9, 2018 through August 31, 2018*

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	354.8	\$173,865.00
Puerto Rico Sales Tax Financing Corporation - Meeting	10.1	\$5,712.50
<i>Total</i>	364.9	<u>\$179,577.50</u>

*Exhibit B*

*Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
August 9, 2018 through August 31, 2018*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	18.9	\$16,537.50
Jay Herriman	Managing Director	\$850.00	47.7	\$40,545.00
Mark Zeiss	Director	\$600.00	3.5	\$2,100.00
Eric VanHorn	Consultant II	\$500.00	23.6	\$11,800.00
Vincent Pena	Manager	\$475.00	23.9	\$11,352.50
Christopher Sharp	Associate	\$425.00	0.3	\$127.50
Kevin O'Donnell	Associate	\$425.00	18.8	\$7,990.00
Markus Traylor	Associate	\$425.00	109.6	\$46,580.00
Pablo Cervantes	Associate	\$425.00	0.3	\$127.50
Bria Warren	Analyst	\$375.00	60.6	\$22,725.00
Carlo Dominguez	Analyst	\$375.00	9.4	\$3,525.00
Thomas Salierno	Analyst	\$375.00	9.4	\$3,525.00
Paul Kiekhaefer	Analyst	\$325.00	18.5	\$6,012.50
Rachel Onserio	Analyst	\$325.00	20.4	\$6,630.00
		<i>Total</i>	364.9	<u>\$179,577.50</u>

*Exhibit C*

*Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
August 9, 2018 through August 31, 2018*

Puerto Rico Sales Tax Financing  
Corporation - Claims  
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	17.5	\$15,312.50
Jay Herriman	Managing Director	\$850	46.7	\$39,695.00
Mark Zeiss	Director	\$600	1.9	\$1,140.00
Vincent Pena	Manager	\$475	23.0	\$10,925.00
Christopher Sharp	Associate	\$425	0.3	\$127.50
Kevin O'Donnell	Associate	\$425	18.0	\$7,650.00
Markus Traylor	Associate	\$425	109.2	\$46,410.00
Pablo Cervantes	Associate	\$425	0.3	\$127.50
Eric VanHorn	Consultant II	\$500	21.2	\$10,600.00
Bria Warren	Analyst	\$375	60.2	\$22,575.00
Carlo Dominguez	Analyst	\$375	9.4	\$3,525.00
Thomas Salierno	Analyst	\$375	9.4	\$3,525.00
Paul Kiekhaefer	Analyst	\$325	17.7	\$5,752.50
Rachel Onserio	Analyst	\$325	20.0	\$6,500.00
			354.8	\$173,865.00
<i>Average Billing Rate</i>				\$490.04

*Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
August 9, 2018 through August 31, 2018*

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

### Average Billing Rate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	8/10/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Jay Herriman	8/10/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/10/2018	2.20	Review high dollar Puerto Rico Sales Tax Financing Corporation claims
Jay Herriman	8/11/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/11/2018	1.50	Continue review of Puerto Rico Sales Tax Financing Corporation claims
Jay Herriman	8/12/2018	1.70	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Jay Herriman	8/12/2018	2.90	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/12/2018	2.20	Analyze Puerto Rico Sales Tax Financing Corporation claims in relation to carveouts in Bar Date Order
Julie Hertzberg	8/12/2018	0.30	Communication to B. Rosen with questions regarding assumptions for Bond and Human Resource claims reconciliation
Jay Herriman	8/13/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Jay Herriman	8/13/2018	1.30	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/13/2018	0.40	Review updated claims summary analysis regarding Puerto Rico Sales Tax Financing Corporation claims
Julie Hertzberg	8/13/2018	1.10	Continue review of Puerto Rico Sales Tax Financing Corporation high dollar claims for meeting 8/14/18
Jay Herriman	8/14/2018	2.20	Analyze Puerto Rico Sales Tax Financing Corporation claims to adjust types and prepare for objection
Jay Herriman	8/14/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Jay Herriman	8/15/2018	2.70	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Jay Herriman	8/15/2018	1.90	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/15/2018	0.70	Analyze sampling of Human Resource claims
Bria Warren	8/17/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate



***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	8/17/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/17/2018	1.00	Review status of bondholder claims reconciliation
Eric VanHorn	8/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/18/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	8/18/2018	1.80	Review various individual bond claims to ensure proper categorization
Julie Hertzberg	8/18/2018	0.90	Review claims with translation requirements and provide analysis
Markus Traylor	8/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/18/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/19/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/19/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Mark Zeiss	8/19/2018	0.40	Update claims objections for bondholder claims
Markus Traylor	8/19/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/20/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	8/20/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/20/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/20/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/20/2018	3.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/20/2018	1.70	Analyze top 25 claims by dollar for Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Julie Hertzberg	8/20/2018	1.20	Review of various Human Resource laws referenced in sample Proofs of Claims
Mark Zeiss	8/20/2018	0.60	Prepare memo regarding bondholder claims attributes per claims reconciliation to date
Markus Traylor	8/20/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/20/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/20/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/20/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/21/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/21/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/21/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	8/21/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate



*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Eric VanHorn	8/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	8/21/2018	0.40	Communications with J. Herriman regarding updated waterfall analysis and assumptions
Julie Hertzberg	8/21/2018	0.50	Review updated waterfall for Puerto Rico Sales Tax Financing Corporation claims
Mark Zeiss	8/21/2018	0.90	Prepare remaining Puerto Rico Sales Tax Financing Corporation bond claim types reconciliation worksheet and sample claims
Markus Traylor	8/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/21/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/21/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/21/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/21/2018	0.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/22/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/22/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/22/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/22/2018	1.50	Analyze top 26 - 50 claims by dollar for Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment
Kevin O'Donnell	8/22/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/22/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	8/22/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/22/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/22/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/22/2018	2.40	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/22/2018	3.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/22/2018	1.20	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/22/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/22/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/22/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate; Puerto Rico Sales Tax Financing Corporation Training E. VanHorn, V. Pena, K. O'Donnell, R. Onserio, P. Kiekhaefer
Thomas Salierno	8/22/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/23/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/23/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/23/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/23/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	8/23/2018	1.40	Review Puerto Rico Sales Tax Financing Corporation master bond claims, follow up with Prime Clerk on docketing issues related to these claims
Kevin O'Donnell	8/23/2018	2.40	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/23/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/23/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/23/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/23/2018	2.90	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/23/2018	1.50	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/23/2018	3.10	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/23/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/23/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/24/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/24/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate



***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	8/24/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/24/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/24/2018	2.70	Analyze Human Resource claims related to Law 89, 96 & 146
Jay Herriman	8/24/2018	2.40	Begin prep of claims waterfall report for presentation to client and counsel
Jay Herriman	8/24/2018	1.10	Analyze bond claims related to the Public Buildings Authority, prepare for possible objection
Julie Hertzberg	8/24/2018	2.20	Work on waterfall claims analysis
Kevin O'Donnell	8/24/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	8/24/2018	3.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/24/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/24/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/24/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/24/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	8/24/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Rachel Onserio	8/24/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate; Time Sheet and Production Tracking
Rachel Onserio	8/24/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/24/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	8/25/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/25/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/25/2018	0.90	Analyze litigation claims filed against the Puerto Rico Sales Tax Financing Corporation Debtor
Jay Herriman	8/25/2018	1.60	Analyze Human Resource claims related to Law 89, 96 & 146
Julie Hertzberg	8/25/2018	0.80	Analyze claims related to waterfall analysis
Markus Traylor	8/25/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/25/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/26/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	8/26/2018	1.30	Prepare report for counsel and client regarding Puerto Rico Sales Tax Financing Corporation claims analysis
Kevin O'Donnell	8/26/2018	3.10	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Kevin O'Donnell	8/26/2018	2.90	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/27/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/27/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Christopher Sharp	8/27/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	8/27/2018	0.40	Update draft claims waterfall report for Puerto Rico Sales Tax Financing Corporation claims
Markus Traylor	8/27/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/27/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/27/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/27/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/28/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/28/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/28/2018	1.30	Update claims waterfall with additional filed claims and assumptions
Markus Traylor	8/28/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/28/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/28/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate



***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	8/28/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/28/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/29/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/29/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/29/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/29/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/29/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/29/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/29/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/29/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/30/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/30/2018	1.90	Update claims waterfall with additional filed claims and assumptions
Markus Traylor	8/30/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/30/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/30/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	8/30/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/30/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/30/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	8/31/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	8/31/2018	0.30	Research and respond to email from client related to Human Resource claims
Jay Herriman	8/31/2018	1.10	Review of Human Resource related claims to determine proper categorization and treatment
Markus Traylor	8/31/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/31/2018	2.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	8/31/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	8/31/2018	0.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	8/31/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/31/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	8/31/2018	3.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate



*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
<b>Subtotal</b>			<b>354.80</b>

**Puerto Rico Sales Tax Financing Corporation - Meeting**

Professional	Date	Hours	Activity
Jay Herriman	8/15/2018	1.00	Participate on call regarding Puerto Rico Sales Tax Financing Corporation claim reconciliation with J. Hertzberg, J. Herriman (A&M) and C. Tarrant (Proskauer)
Julie Hertzberg	8/15/2018	1.00	Participate on call regarding Puerto Rico Sales Tax Financing Corporation claim reconciliation with J. Herriman, J. Hertzberg and C. Tarrant
Bria Warren	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, M. Zeiss and B Warren
Eric VanHorn	8/20/2018	0.70	Review status of bondholder claims reconciliation with M. Zeiss and E. VanHorn
Eric VanHorn	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, B. Warren and M. Zeiss
Mark Zeiss	8/20/2018	0.70	Review status of bondholder claims reconciliation with E. VanHorn and M. Zeiss
Mark Zeiss	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, B. Warren and M. Zeiss
Markus Traylor	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, B Warren, M. Traylor and M. Zeiss
Eric VanHorn	8/21/2018	0.50	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss and E. VanHorn
Mark Zeiss	8/21/2018	0.50	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss, and E. VanHorn
Rachel Onserio	8/21/2018	0.40	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss, and E. VanHorn
Eric VanHorn	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation Process review E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer
Kevin O'Donnell	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation Bond Claim Walkthrough Meeting with P. Kiekhaefer, K.O'Donnell, V. Pena, E. VanHorn
Paul Kiekhaefer	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Meeting E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer
Vincent Pena	8/22/2018	0.90	Puerto Rico Sales Tax Financing Corporation Training E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through August 31, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Meeting**

Professional	Date	Hours	Activity
Julie Hertzberg	8/24/2018	0.40	Conference with J. Herriman and J Hertzberg regarding review of draft waterfall analysis
Subtotal		10.10	
Grand Total		364.9	

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: )  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
 )  
as representative of )  
 )  
PUERTO RICO SALES TAX FINANCING CORPORATION )  
("COFINA"), et al., )  
 )  
 )  
Debtors.<sup>1</sup> )  
 )

COVER SHEET TO SECOND MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED IN PUERTO RICO AND  
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED INSIDE PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
-----------------------	--

Period for which compensation and reimbursement for fees and services inside Puerto Rico is sought: September 1, 2018 through September 30, 2018

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual,  
reasonable and necessary:

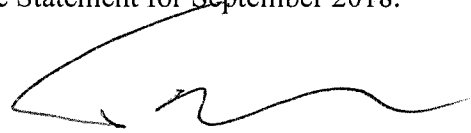
\$4,637.25 (\$5,152.50 incurred less 10% voluntary  
reduction of \$515.25)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's second monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On October 29, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

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Casillas, Santiago & Torres, LLC  
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Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

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EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
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Attn: Eyck O. Lugo

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Diana M. Perez, Esq.

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Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

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Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
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Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Professional Fees for the Period September 1, 2018 through September 30, 2018**

**Puerto Rico Sales Tax Corporation**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	1.8	1,530.00
Puerto Rico Sales Tax Financing Corporation - Meeting	4.2	3,622.50
<b>Subtotal</b>	<b>6.0</b>	<b>5,152.50</b>
<i>Less 10% voluntary reduction</i>		<i>(515.25)</i>
<b>Total</b>		<b>\$ 4,637.25</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	2.1	\$1,837.50
Jay Herriman	Managing Director	Claim Management	\$850	3.9	3,315.00
<b>Subtotal</b>				<b>6.0</b>	<b>5,152.50</b>
<i>Less 10% voluntary reduction</i>					<i>-515.25</i>
<b>Total</b>					<b>\$4,637.25</b>

**Summary of Expenses for the Period September 1, 2018 through September 30, 2018**

**Puerto Rico Sales Tax Corporation**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$4,637.25, for services rendered inside of Puerto Rico.



### **Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
1000 Town Center  
Suite 750  
Detroit, MI 48075  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Task  
September 1, 2018 through September 30, 2018***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	1.8	\$1,530.00
Puerto Rico Sales Tax Financing Corporation - Meeting	4.2	\$3,622.50
<i>Total</i>	6.0	<u>\$5,152.50</u>

*Exhibit B*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	2.1	\$1,837.50
Jay Herriman	Managing Director	\$850.00	3.9	\$3,315.00
<i>Total</i>			<b>6.0</b>	<b>\$5,152.50</b>

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

Puerto Rico Sales Tax Financing  
Corporation - Claims  
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850	1.8	\$1,530.00
			1.8	\$1,530.00
	<i>Average Billing Rate</i>			\$850.00

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

Puerto Rico Sales Tax Financing  
Corporation - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	2.1	\$1,837.50
Jay Herriman	Managing Director	\$850	2.1	\$1,785.00
			4.2	\$3,622.50
				\$862.50

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	9/5/2018	1.80	Prepare for meeting with B. Sarriera, J. Santiago, B. Fornaris regarding review of unreconciled Puerto Rico Sales Tax Financing Corporation claims
Subtotal		1.80	

**Puerto Rico Sales Tax Financing Corporation - Meeting**

Professional	Date	Hours	Activity
Jay Herriman	9/6/2018	2.10	Meeting with B. Sarriera, J. Santiago, B. Fornaris and J. Hertzberg regarding Puerto Rico Sales Tax Financing Corporation claims analysis
Julie Hertzberg	9/6/2018	2.10	Meeting with B. Sarriera, J. Santiago, B. Fornaris and J. Herriman re: Puerto Rico Sales Tax Financing Corporation claims analysis
Subtotal		4.20	
Grand Total		6.0	



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
 )  
as representative of )  
 )  
PUERTO RICO SALES TAX FINANCING CORPORATION )  
("COFINA"), et al., )

Debtors.<sup>1</sup>

COVER SHEET TO SECOND MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
SEPTEMBER 1, 2018 THROUGH SEPTEMBER 30, 2018

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)  
Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Sales Tax Financing Corporation</u>
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Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: September 1, 2018 through September 30, 2018

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual,  
reasonable and necessary:

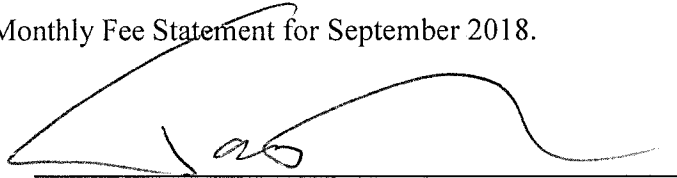
\$84,523.50 (\$93,915.00 incurred less 10%  
voluntary reduction of \$9,9391.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2018.

A handwritten signature in black ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On October 29, 2018 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J. Gonzalez  
FOMB Board Member

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc. A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner**

Godfrey & Kahn S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers LLP,  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantoni Muñoz LLC  
MCS Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn.: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn.: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn.: A.J. Bennazar-Zequeira, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
Central Accounting  
Omar E. Rodríguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodríguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Summary of Professional Fees for the Period September 1, 2018 through  
September 30, 2018**

**Puerto Rico Sales Financing Tax Corporation**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	148.8	75,732.50
Puerto Rico Sales Tax Financing Corporation - Meeting	6.3	5,440.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	14.9	12,742.50
<b>Subtotal</b>	<b>170.0</b>	<b>93,915.00</b>
<i>Less 10% voluntary reduction</i>		<i>(9,391.50)</i>
<b>Total</b>		<b>\$ 84,523.50</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$875	11.5	\$10,062.50
Jay Herriman	Managing Director	Claim Management	\$850	34.7	29,495.00
Mark Zeiss	Director	Claim Management	\$600	4.2	2,520.00
Eric VanHorn	Consultant II	Claim Management	\$500	4.9	2,450.00
Vincent Pena	Manager	Claim Management	\$475	62.8	29,830.00
Gerard Gigante	Associate	Claim Management	\$425	0.4	170.00
Markus Traylor	Associate	Claim Management	\$425	7.0	2,975.00
Pablo Cervantes	Associate	Claim Management	\$425	2.4	1,020.00
Bria Warren	Analyst	Claim Management	\$375	16.0	6,000.00
Carlo Dominguez	Analyst	Claim Management	\$375	10.8	4,050.00
John Sagen	Analyst	Claim Management	\$375	1.8	675.00
Thomas Salinerno	Analyst	Claim Management	\$375	5.6	2,100.00
Paul Kickhaefer	Analyst	Claim Management	\$325	7.9	2,567.50
<b>Subtotal</b>				<b>170.0</b>	<b>93,915.00</b>
<i>Less 10% voluntary reduction</i>					<i>-9,391.50</i>
<b>Total</b>					<b>\$84,523.50</b>

**Summary of Expenses for the Period September 1, 2018 through September 30, 2018**

**Puerto Rico Sales Financing Tax Corporation**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$76,071.15, for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
1000 Town Center  
Suite 750  
Detroit, MI 48075  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com



**EXHIBITS**

*Exhibit A*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Task  
September 1, 2018 through September 30, 2018***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections	148.8	\$75,732.50
Puerto Rico Sales Tax Financing Corporation - Meeting	6.3	\$5,440.00
Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement	14.9	\$12,742.50
<b><i>Total</i></b>	<b>170.0</b>	<b>\$93,915.00</b>

*Exhibit B*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Julie Hertzberg	Managing Director	\$875.00	11.5	\$10,062.50
Jay Herriman	Managing Director	\$850.00	34.7	\$29,495.00
Mark Zeiss	Director	\$600.00	4.2	\$2,520.00
Eric VanHorn	Consultant II	\$500.00	4.9	\$2,450.00
Vincent Pena	Manager	\$475.00	62.8	\$29,830.00
Gerard Gigante	Associate	\$425.00	0.4	\$170.00
Markus Traylor	Associate	\$425.00	7.0	\$2,975.00
Pablo Cervantes	Associate	\$425.00	2.4	\$1,020.00
Bria Warren	Analyst	\$375.00	16.0	\$6,000.00
Carlo Dominguez	Analyst	\$375.00	10.8	\$4,050.00
John Sagen	Analyst	\$375.00	1.8	\$675.00
Thomas Salierno	Analyst	\$375.00	5.6	\$2,100.00
Paul Kiekhaefer	Analyst	\$325.00	7.9	\$2,567.50
<b><i>Total</i></b>			<b>170.0</b>	<b>\$93,915.00</b>

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

Puerto Rico Sales Tax Financing  
Corporation - Claims  
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	5.0	\$4,375.00
Jay Herriman	Managing Director	\$850	20.0	\$17,000.00
Mark Zeiss	Director	\$600	4.2	\$2,520.00
Vincent Pena	Manager	\$475	62.8	\$29,830.00
Gerard Gigante	Associate	\$425	0.4	\$170.00
Markus Traylor	Associate	\$425	7.0	\$2,975.00
Pablo Cervantes	Associate	\$425	2.4	\$1,020.00
Eric VanHorn	Consultant II	\$500	4.9	\$2,450.00
Bria Warren	Analyst	\$375	16.0	\$6,000.00
Carlo Dominguez	Analyst	\$375	10.8	\$4,050.00
John Sagen	Analyst	\$375	1.8	\$675.00
Thomas Salierno	Analyst	\$375	5.6	\$2,100.00
Paul Kiekhaefer	Analyst	\$325	7.9	\$2,567.50
			148.8	\$75,732.50
<i>Average Billing Rate</i>				\$508.95

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

Puerto Rico Sales Tax Financing  
Corporation - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	3.4	\$2,975.00
Jay Herriman	Managing Director	\$850	2.9	\$2,465.00
			6.3	\$5,440.00
	<i>Average Billing Rate</i>			\$863.49

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Summary of Time Detail by Professional  
September 1, 2018 through September 30, 2018***

Puerto Rico Sales Tax Financing  
Corporation - Plan and  
Disclosure Statement

Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis; prepare materials for solicitation of Plan Administrator; review proposals.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	3.1	\$2,712.50
Jay Herriman	Managing Director	\$850	11.8	\$10,030.00
			14.9	\$12,742.50
				\$855.20



*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Eric VanHorn	9/1/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/1/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/1/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/2/2018	2.30	Analyze new proofs of claim provided by Prime Clerk and update categories and objection treatment as appropriate
Jay Herriman	9/2/2018	1.20	Review analysis of Human Resource related claims provided by E. Vanhorn
Julie Hertzberg	9/2/2018	1.10	Review updated Puerto Rico Sales Tax Financing Corporation waterfall and provide comments to same
Markus Traylor	9/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Markus Traylor	9/2/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/3/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Pablo Cervantes	9/4/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	9/4/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/4/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/5/2018	2.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/5/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/6/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/6/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/6/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	9/6/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/7/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Gerard Gigante	9/7/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/7/2018	1.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim categories and document claims needing additional follow up to claimant
Thomas Salierno	9/7/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/7/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/7/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/8/2018	1.80	Update Puerto Rico Sales Tax Financing Corporation claim objections based on review by B. Sarriera (Title III)
Jay Herriman	9/8/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate
Vincent Pena	9/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Eric VanHorn	9/9/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/9/2018	2.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate
Vincent Pena	9/9/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail
Jay Herriman	9/10/2018	1.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Julie Hertzberg	9/10/2018	0.30	Review Global Notes/Summary of Schedules
Julie Hertzberg	9/10/2018	0.20	Review correspondence from B. Requena (Commonwealth) re: Puerto Rico Sales Tax Financing Corporation claims analysis for updated waterfall
Thomas Salierno	9/10/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/10/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail
Vincent Pena	9/10/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/11/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/12/2018	1.10	Prepare listing of claims for follow up emails / calls where basis of claim not provided or insufficient
Thomas Salierno	9/12/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	9/13/2018	0.20	Provide feedback regarding follow up communications to claimants for additional Proof of Claim detail
Thomas Salierno	9/13/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/13/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail
Paul Kiekhaefer	9/14/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Thomas Salierno	9/14/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Julie Hertzberg	9/17/2018	0.60	Review data regarding updates to Puerto Rico Sales Tax Financing Corporation waterfall analysis including open questions regarding claims assumptions
Thomas Salierno	9/17/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/17/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Vincent Pena	9/18/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Jay Herriman	9/19/2018	0.70	Review draft claim email / voice mail outreach script and provide comments to Prime Clerk
Vincent Pena	9/19/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/20/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Mark Zeiss	9/20/2018	0.80	Prepare workbook for Puerto Rico Sales Tax Financing Corporation bonds for further review
Carlo Dominguez	9/21/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Vincent Pena	9/21/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate
Carlo Dominguez	9/24/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Mark Zeiss	9/24/2018	0.80	Review Puerto Rico Sales Tax Financing Corporation bond claims for reconciliation
Vincent Pena	9/24/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/25/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Jay Herriman	9/25/2018	2.80	Prepare draft exhibits for 14 Omnibus objections
Mark Zeiss	9/25/2018	1.40	Revise claims omnibus exhibits per comments
Carlo Dominguez	9/26/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Mark Zeiss	9/26/2018	1.20	Prepare Puerto Rico Sales Tax Financing Corporation bonds workbook per new claims and other review

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

***Exhibit D***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Vincent Pena	9/26/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/27/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/27/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Carlo Dominguez	9/27/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Paul Kiekhaefer	9/27/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/28/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Bria Warren	9/28/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/28/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Carlo Dominguez	9/28/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Jay Herriman	9/28/2018	1.20	Review Human Resources related claims where insufficient data was provided to determine basis of claim
Julie Hertzberg	9/28/2018	0.30	Correspondence to J. Herriman re: revisions to Puerto Rico Sales Tax Financing Corporation waterfall analysis

*Exhibit D*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Julie Hertzberg	9/28/2018	0.60	Review updated Puerto Rico Sales Tax Financing Corporation waterfall analysis
Julie Hertzberg	9/28/2018	1.20	Review Drafts of Puerto Rico Sales Tax Financing Corporation Claims Objection Exhibits
Paul Kiekhaefer	9/28/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Paul Kiekhaefer	9/28/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Vincent Pena	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
Carlo Dominguez	9/29/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate
Jay Herriman	9/29/2018	1.40	Prepare and send B. Clark and B. Rosen updated draft Omnibus claim objection exhibits
Julie Hertzberg	9/29/2018	0.20	Review updated Puerto Rico Sales Tax Financing Corporation waterfall analysis per my requested changes
Julie Hertzberg	9/29/2018	0.30	Communications to B. Requena, O. Rodriguez and M. Yassim re: Updated Puerto Rico Sales Tax Financing Corporation Waterfall Analysis and open issues/action plan for claims reconciliation.
John Sagen	9/30/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate
<b>Subtotal</b>		<b>148.80</b>	

**Puerto Rico Sales Tax Financing Corporation - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	9/11/2018	0.60	Call with J. Hertzberg regarding review of unreconciled Puerto Rico Sales Tax Financing Corporation claims.
Jay Herriman	9/11/2018	0.70	Call with J. Hertzberg regarding review of updated claims waterfall
Julie Hertzberg	9/11/2018	0.60	Call with J. Herriman re: review of unreconciled Puerto Rico Sales Tax Financing Corporation claims.
Julie Hertzberg	9/11/2018	0.70	Call with J. Herriman re: review of updated claims waterfall
Julie Hertzberg	9/17/2018	0.50	Call with S. MA, J. Levitan & B. Clark and J. Herriman re: review of claims waterfall for use in plan estimation process



**Exhibit D**

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Meeting**

Professional	Date	Hours	Activity
Jay Herriman	9/20/2018	0.50	Call with B. Rosen, C. Tarrant & B. Clark and J. Hertzberg re: review of Claims waterfall report and claim objections
Jay Herriman	9/20/2018	1.10	Meet with J. Hertzberg re: discuss claims reconciliation timeline deck, next priorities for claim review.
Julie Hertzberg	9/20/2018	1.10	Meet with J. Herriman re: discuss claims reconciliation timeline deck, next priorities for claim review and Puerto Rico Sales Tax Financing Corporation waterfall updates
Julie Hertzberg	9/20/2018	0.50	Call with B. Rosen, C. Tarrant & B. Clark and J. Herriman re: review of Claims waterfall report and claim objections
<b>Subtotal</b>		<b>6.30</b>	

**Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement**

Professional	Date	Hours	Activity
Jay Herriman	9/2/2018	1.60	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
Julie Hertzberg	9/8/2018	0.80	Review various claims related to Puerto Rico Sales Tax Financing Corporation waterfall for Plan
Jay Herriman	9/10/2018	1.10	Review newly filed Puerto Rico Sales Tax Financing Corporation claims, update types and categories for listing on claims waterfall report
Jay Herriman	9/11/2018	3.10	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
Jay Herriman	9/12/2018	1.10	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
Jay Herriman	9/17/2018	0.50	Call with S. MA, J. Levitan & B. Clark and J. Hertzberg re: review of claims waterfall for use in plan estimation process
Jay Herriman	9/18/2018	1.80	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
Jay Herriman	9/24/2018	0.90	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
Julie Hertzberg	9/27/2018	2.30	Review Draft Puerto Rico Sales Tax Financing Corporation Plan
Jay Herriman	9/28/2018	1.70	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim
<b>Subtotal</b>		<b>14.90</b>	

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
September 1, 2018 through September 30, 2018***

***Exhibit D***

***Grand Total***

170.0

**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE FIRST INTERIM  
FEE APPLICATION PERIOD  
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	8/10/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Jay Herriman	8/10/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/10/2018	2.20	Review high dollar Puerto Rico Sales Tax Financing Corporation claims.
Jay Herriman	8/11/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/11/2018	1.50	Continue review of Puerto Rico Sales Tax Financing Corporation claims.
Jay Herriman	8/12/2018	1.70	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Jay Herriman	8/12/2018	2.90	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/12/2018	2.20	Analyze Puerto Rico Sales Tax Financing Corporation claims in relation to carveouts in Bar Date Order.
Julie Hertzberg	8/12/2018	0.30	Communication to B. Rosen with questions regarding assumptions for Bond and Human Resource claims reconciliation.
Jay Herriman	8/13/2018	1.30	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Jay Herriman	8/13/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/13/2018	0.40	Review updated claims summary analysis regarding Puerto Rico Sales Tax Financing Corporation claims.
Julie Hertzberg	8/13/2018	1.10	Continue review of Puerto Rico Sales Tax Financing Corporation high dollar claims for meeting 8/14/18.
Jay Herriman	8/14/2018	2.20	Analyze Puerto Rico Sales Tax Financing Corporation claims to adjust types and prepare for objection.
Jay Herriman	8/14/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Jay Herriman	8/15/2018	2.70	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Jay Herriman	8/15/2018	1.90	Analyze Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/15/2018	0.70	Analyze sampling of Human Resource claims.
Bria Warren	8/17/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	8/17/2018	2.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/17/2018	1.00	Review status of bondholder claims reconciliation.
Eric VanHorn	8/18/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	8/18/2018	0.90	Review claims with translation requirements and provide analysis.
Julie Hertzberg	8/18/2018	1.80	Review various individual bond claims to ensure proper categorization.
Markus Traylor	8/18/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/18/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/19/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/19/2018	1.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Mark Zeiss	8/19/2018	0.40	Update claims objections for bondholder claims.
Markus Traylor	8/19/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/19/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/20/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

***Exhibit C***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	8/20/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/20/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/20/2018	3.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/20/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/20/2018	1.70	Analyze top 25 claims by dollar for Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Julie Hertzberg	8/20/2018	1.20	Review of various Human Resource laws referenced in sample Proofs of Claims.
Mark Zeiss	8/20/2018	0.60	Prepare memo regarding bondholder claims attributes per claims reconciliation to date.
Markus Traylor	8/20/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/20/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/20/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/20/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/21/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/21/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/21/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	8/21/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Eric VanHorn	8/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	8/21/2018	0.50	Review updated waterfall for Puerto Rico Sales Tax Financing Corporation claims.
Julie Hertzberg	8/21/2018	0.40	Communications with J. Herriman regarding updated waterfall analysis and assumptions.
Mark Zeiss	8/21/2018	0.90	Prepare remaining Puerto Rico Sales Tax Financing Corporation bond claim types reconciliation worksheet and sample claims.
Markus Traylor	8/21/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/21/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/21/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/21/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/21/2018	0.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/22/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/22/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/22/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/22/2018	1.50	Analyze top 26 - 50 claims by dollar for Puerto Rico Sales Tax Financing Corporation claims, categorize claims by functional group and treatment.
Kevin O'Donnell	8/22/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/22/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.



***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

***Exhibit C***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	8/22/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/22/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/22/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/22/2018	3.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/22/2018	2.40	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/22/2018	1.20	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/22/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/22/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate; Puerto Rico Sales Tax Financing Corporation Training E. VanHorn, V. Pena, K. O'Donnell, R. Onserio, P. Kiekhaefer.
Rachel Onserio	8/22/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/22/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/23/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/23/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/23/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/23/2018	0.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	8/23/2018	1.40	Review Puerto Rico Sales Tax Financing Corporation master bond claims, follow up with Prime Clerk on docketing issues related to these claims.
Kevin O'Donnell	8/23/2018	2.40	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/23/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/23/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/23/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/23/2018	1.50	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/23/2018	2.90	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/23/2018	3.10	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/23/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/23/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/23/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/24/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/24/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	8/24/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/24/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/24/2018	2.40	Begin prep of claims waterfall report for presentation to client and counsel.
Jay Herriman	8/24/2018	2.70	Analyze Human Resource claims related to Law 89, 96 & 146.
Jay Herriman	8/24/2018	1.10	Analyze bond claims related to the Public Buildings Authority, prepare for possible objection.
Julie Hertzberg	8/24/2018	2.20	Work on waterfall claims analysis.
Kevin O'Donnell	8/24/2018	3.60	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Kevin O'Donnell	8/24/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/24/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/24/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/24/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/24/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	8/24/2018	3.00	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/24/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Rachel Onserio	8/24/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate; Time Sheet and Production Tracking.
Thomas Salierno	8/24/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	8/25/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/25/2018	0.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/25/2018	0.90	Analyze litigation claims filed against the Puerto Rico Sales Tax Financing Corporation Debtor.
Jay Herriman	8/25/2018	1.60	Analyze Human Resource claims related to Law 89, 96 & 146.
Julie Hertzberg	8/25/2018	0.80	Analyze claims related to waterfall analysis.
Markus Traylor	8/25/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/25/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/26/2018	0.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	8/26/2018	1.30	Prepare report for counsel and client regarding Puerto Rico Sales Tax Financing Corporation claims analysis.
Kevin O'Donnell	8/26/2018	2.90	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Kevin O'Donnell	8/26/2018	3.10	Analyze proofs of claims to categorize by functional group/claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/27/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/27/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Christopher Sharp	8/27/2018	0.30	Litigation Claims - Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	8/27/2018	0.40	Update draft claims waterfall report for Puerto Rico Sales Tax Financing Corporation claims.
Markus Traylor	8/27/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/27/2018	1.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/27/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/27/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	8/28/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/28/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/28/2018	1.30	Update claims waterfall with additional filed claims and assumptions.
Markus Traylor	8/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/28/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/28/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/28/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/28/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Vincent Pena	8/28/2018	3.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/28/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/29/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/29/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/29/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/29/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/29/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/29/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/29/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/29/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/30/2018	1.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/30/2018	1.90	Update claims waterfall with additional filed claims and assumptions.
Markus Traylor	8/30/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/30/2018	1.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/30/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	8/30/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/30/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/30/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/30/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	8/31/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	8/31/2018	1.10	Review of Human Resource related claims to determine proper categorization and treatment.
Jay Herriman	8/31/2018	0.30	Research and respond to email from client related to Human Resource claims.
Markus Traylor	8/31/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/31/2018	2.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	8/31/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	8/31/2018	0.30	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	8/31/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/31/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	8/31/2018	3.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.



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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Eric VanHorn	9/1/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	9/1/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/1/2018	1.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/1/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/2/2018	1.20	Review analysis of Human Resource related claims provided by E. Vanhorn.
Jay Herriman	9/2/2018	2.30	Analyze new proofs of claim provided by Prime Clerk and update categories and objection treatment as appropriate.
Julie Hertzberg	9/2/2018	1.10	Review updated Puerto Rico Sales Tax Financing Corporation waterfall and provide comments to same.
Markus Traylor	9/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Markus Traylor	9/2/2018	0.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/2/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/2/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/3/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/4/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Pablo Cervantes	9/4/2018	0.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	9/4/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/4/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/4/2018	2.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/4/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/5/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/5/2018	1.80	Prepare for meeting with B. Sarriera, J. Santiago, B. Fornaris regarding review of unreconciled Puerto Rico Sales Tax Financing Corporation claims.
Pablo Cervantes	9/5/2018	2.20	Analyze proofs of claim to categorize claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/5/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	1.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	2.60	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/5/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/6/2018	0.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/6/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

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***Puerto Rico Sales Tax Financing Corporation  
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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Vincent Pena	9/6/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/6/2018	3.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/6/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/7/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Gerard Gigante	9/7/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/7/2018	1.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim categories and document claims needing additional follow up to claimant.
Thomas Salierno	9/7/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/7/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/7/2018	3.30	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/8/2018	3.20	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate.
Jay Herriman	9/8/2018	1.80	Update Puerto Rico Sales Tax Financing Corporation claim objections based on review by B. Sarriera (Title III).
Vincent Pena	9/8/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Eric VanHorn	9/9/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/9/2018	2.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate.
Vincent Pena	9/9/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	9/10/2018	1.10	Analyze Puerto Rico Sales Tax Financing Corporation Human Resource claims, update claim types and mark for objection as appropriate.
Julie Hertzberg	9/10/2018	0.30	Review Global Notes/Summary of Schedules.
Julie Hertzberg	9/10/2018	0.20	Review correspondence from B. Requena (Commonwealth) re: Puerto Rico Sales Tax Financing Corporation claims analysis for updated waterfall.
Thomas Salierno	9/10/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/10/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail.
Vincent Pena	9/10/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/11/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/12/2018	1.10	Prepare listing of claims for follow up emails / calls where basis of claim not provided or insufficient.
Thomas Salierno	9/12/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	9/13/2018	0.20	Provide feedback regarding follow up communications to claimants for additional Proof of Claim detail.
Thomas Salierno	9/13/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/13/2018	3.10	Analyze Puerto Rico Sales Tax Financing Corporation Waterfall and Claim Detail.
Paul Kiekhaefer	9/14/2018	0.40	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Thomas Salierno	9/14/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Julie Hertzberg	9/17/2018	0.60	Review data regarding updates to Puerto Rico Sales Tax Financing Corporation waterfall analysis including open questions regarding claims assumptions.
Thomas Salierno	9/17/2018	0.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Vincent Pena	9/17/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/18/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Jay Herriman	9/19/2018	0.70	Review draft claim email / voice mail outreach script and provide comments to Prime Clerk.
Vincent Pena	9/19/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/20/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Mark Zeiss	9/20/2018	0.80	Prepare workbook for Puerto Rico Sales Tax Financing Corporation bonds for further review.
Carlo Dominguez	9/21/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Vincent Pena	9/21/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/22/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objections and docketing errors as appropriate.
Carlo Dominguez	9/24/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Mark Zeiss	9/24/2018	0.80	Review Puerto Rico Sales Tax Financing Corporation bond claims for reconciliation.
Vincent Pena	9/24/2018	1.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/25/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Jay Herriman	9/25/2018	2.80	Prepare draft exhibits for 14 Omnibus objections.
Mark Zeiss	9/25/2018	1.40	Revise claims omnibus exhibits per comments.
Carlo Dominguez	9/26/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	9/26/2018	1.20	Prepare Puerto Rico Sales Tax Financing Corporation bonds workbook per new claims and other review.
Vincent Pena	9/26/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/27/2018	2.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/27/2018	2.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/27/2018	0.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Carlo Dominguez	9/27/2018	1.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Paul Kiekhaefer	9/27/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/27/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/28/2018	2.20	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Bria Warren	9/28/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/28/2018	2.90	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Carlo Dominguez	9/28/2018	0.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Jay Herriman	9/28/2018	1.20	Review Human Resources related claims where insufficient data was provided to determine basis of claim.

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**Puerto Rico Sales Tax Financing Corporation - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Julie Hertzberg	9/28/2018	0.60	Review updated Puerto Rico Sales Tax Financing Corporation waterfall analysis.
Julie Hertzberg	9/28/2018	1.20	Review Drafts of Puerto Rico Sales Tax Financing Corporation Claims Objection Exhibits.
Julie Hertzberg	9/28/2018	0.30	Correspondence to J. Herriman re: revisions to Puerto Rico Sales Tax Financing Corporation waterfall analysis.
Paul Kiekhaefer	9/28/2018	1.50	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Paul Kiekhaefer	9/28/2018	3.00	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Vincent Pena	9/28/2018	3.10	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
Carlo Dominguez	9/29/2018	2.70	Analyze proofs of claim to categorize by functional group / claim treatment, marking claim for objections and docketing errors as appropriate.
Jay Herriman	9/29/2018	1.40	Prepare and send B. Clark and B. Rosen updated draft Omnibus claim objection exhibits.
Julie Hertzberg	9/29/2018	0.30	Communications to B. Requena, O. Rodriguez and M. Yassim re: Updated Puerto Rico Sales Tax Financing Corporation Waterfall Analysis and open issues/action plan for claims reconciliation.
Julie Hertzberg	9/29/2018	0.20	Review updated Puerto Rico Sales Tax Financing Corporation waterfall analysis per my requested changes.
John Sagen	9/30/2018	1.80	Analyze proofs of claim to categorize by functional group / claim treatment, marking claims for objection and docketing errors as appropriate.
<b>Subtotal</b>		<b>505.40</b>	

**Puerto Rico Sales Tax Financing Corporation - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	8/15/2018	1.00	Participate on call regarding Puerto Rico Sales Tax Financing Corporation claim reconciliation with J. Hertzberg, J. Herriman (A&M) and C. Tarrant (Proskauer).
Julie Hertzberg	8/15/2018	1.00	Participate on call regarding Puerto Rico Sales Tax Financing Corporation claim reconciliation with J. Herriman, J. Hertzberg and C. Tarrant.
Bria Warren	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, M. Zeiss and B. Warren.



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**Puerto Rico Sales Tax Financing Corporation - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Eric VanHorn	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, B. Warren and M. Zeiss.
Eric VanHorn	8/20/2018	0.70	Review status of bondholder claims reconciliation with M. Zeiss and E. VanHorn.
Mark Zeiss	8/20/2018	0.70	Review status of bondholder claims reconciliation with E. VanHorn and M. Zeiss.
Mark Zeiss	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, M. Traylor, B. Warren and M. Zeiss.
Markus Traylor	8/20/2018	0.40	Review status of bondholder claims reconciliation with E. VanHorn, B Warren, M. Traylor and M. Zeiss.
Eric VanHorn	8/21/2018	0.50	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss and E. VanHorn.
Mark Zeiss	8/21/2018	0.50	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss, and E. VanHorn.
Rachel Onserio	8/21/2018	0.40	Attend Puerto Rico Sales Tax Financing Corporation bonds claims reconciliation kickoff call with R. Onserio, M. Zeiss, and E. VanHorn.
Eric VanHorn	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation Process review E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer.
Kevin O'Donnell	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation Bond Claim Walkthrough Meeting with P. Kiekhaefer, K.O'Donnell, V. Pena, E. VanHorn.
Paul Kiekhaefer	8/22/2018	0.80	Puerto Rico Sales Tax Financing Corporation - Meeting E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer.
Vincent Pena	8/22/2018	0.90	Puerto Rico Sales Tax Financing Corporation Training E. VanHorn, V. Pena, K. O'Donnell, P. Kiekhaefer.
Julie Hertzberg	8/24/2018	0.40	Conference with J. Herriman and J Hertzberg regarding review of draft waterfall analysis.
Jay Herriman	9/6/2018	2.10	Meeting with B. Sarriera, J. Santiago, B. Fornaris and J. Hertzberg regarding Puerto Rico Sales Tax Financing Corporation claims analysis.
Julie Hertzberg	9/6/2018	2.10	Meeting with B. Sarriera, J. Santiago, B. Fornaris and J. Herriman re: Puerto Rico Sales Tax Financing Corporation claims analysis.
Jay Herriman	9/11/2018	0.70	Call with J. Hertzberg regarding review of updated claims waterfall.
Jay Herriman	9/11/2018	0.60	Call with J. Hertzberg regarding review of unreconciled Puerto Rico Sales Tax Financing Corporation claims.
Julie Hertzberg	9/11/2018	0.70	Call with J. Herriman re: review of updated claims waterfall.
Julie Hertzberg	9/11/2018	0.60	Call with J. Herriman re: review of unreconciled Puerto Rico Sales Tax Financing Corporation claims.

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

**Puerto Rico Sales Tax Financing Corporation - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Julie Hertzberg	9/17/2018	0.50	Call with S. MA, J. Levitan & B. Clark and J. Herriman re: review of claims waterfall for use in plan estimation process.
Jay Herriman	9/20/2018	1.10	Meet with J. Hertzberg re: discuss claims reconciliation timeline deck, next priorities for claim review.
Jay Herriman	9/20/2018	0.50	Call with B. Rosen, C. Tarrant & B. Clark and J. Hertzberg re: review of Claims waterfall report and claim objections.
Julie Hertzberg	9/20/2018	0.50	Call with B. Rosen, C. Tarrant & B. Clark and J. Herriman re: review of Claims waterfall report and claim objections.
Julie Hertzberg	9/20/2018	1.10	Meet with J. Herriman re: discuss claims reconciliation timeline deck, next priorities for claim review and Puerto Rico Sales Tax Financing Corporation waterfall updates.
<b>Subtotal</b>		<b>20.60</b>	

**Puerto Rico Sales Tax Financing Corporation - Plan and Disclosure Statement**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	9/2/2018	1.60	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
Julie Hertzberg	9/8/2018	0.80	Review various claims related to Puerto Rico Sales Tax Financing Corporation waterfall for Plan.
Jay Herriman	9/10/2018	1.10	Review newly filed Puerto Rico Sales Tax Financing Corporation claims, update types and categories for listing on claims waterfall report.
Jay Herriman	9/11/2018	3.10	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
Jay Herriman	9/12/2018	1.10	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
Jay Herriman	9/17/2018	0.50	Call with S. MA, J. Levitan & B. Clark and J. Hertzberg re: review of claims waterfall for use in plan estimation process.
Jay Herriman	9/18/2018	1.80	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
Jay Herriman	9/24/2018	0.90	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
Julie Hertzberg	9/27/2018	2.30	Review Draft Puerto Rico Sales Tax Financing Corporation Plan.
Jay Herriman	9/28/2018	1.70	Update Puerto Rico Sales Tax Financing Corporation claims waterfall with newly filed proofs of claim.
<b>Subtotal</b>		<b>14.90</b>	

*Exhibit C*

***Puerto Rico Sales Tax Financing Corporation  
Time Detail by Activity by Professional  
August 9, 2018 through September 30, 2018***

***Grand Total***

***540.9***

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE FIRST INTERIM FEE APPLICATION PERIOD  
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

**A&M Incurred No Expenses**

**Exhibit E**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FIRST INTERIM FEE  
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
PUERTO RICO SALES TAX FINANCING CORPORATION**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.<sup>1</sup>

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3284-LTS
	)	
as representative of	)	
	)	
PUERTO RICO SALES TAX FINANCING CORPORATION	)	<b>This Application relates</b>
("COFINA"),	)	<b>only to COFINA and shall</b>
		<b>be filed in the Lead Case</b>
		<b>No. 17 BK 3283-LTS and</b>
		<b>COFINA's Title III Case</b>
		<b>(Case No. 17 BK 3284-</b>
		<b>LTS)</b>

Debtor.

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN  
RESPECT OF FIRST INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL  
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS  
REPRESENTATIVE OF THE PUERTO RICO SALES TAX FINANCING  
CORPORATION, FOR THE PERIOD**

**AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Sales Tax Financing Corporation (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s first interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 16, 2018 (the “Application”),<sup>3</sup> for the period from August 9, 2018 through and including September 30, 2018 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 16, 2018

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Julie M. Hertzberg



**PROPOSED ORDER**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. <sup>1</sup>		

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3284-LTS
BOARD FOR PUERTO RICO	)	
	)	
as representative of	)	
	)	
PUERTO RICO SALES TAX FINANCING CORPORATION	)	
("COFINA"),	)	

Debtor.

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**ORDER APPROVING FIRST INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO SALES TAX  
FINANCING CORPORATION, FOR THE PERIOD  
AUGUST 9, 2018 THROUGH SEPTEMBER 30, 2018**

Upon the application (the "Application")<sup>2</sup> of Alvarez and Marsal North America, LLC ("A&M") as advisors for the Financial Oversight and Management Board for Puerto Rico (the

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Sales Tax Corporation (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing August 9, 2018 through and including September 30, 2018 in the amount of **\$250,780.50**, \$246,143.25 of which represents fees earned outside of Puerto Rico and \$4,637.25 of which represents fees earned in Puerto Rico; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$250,780.50**, \$246,143.25 of which represents fees earned outside of Puerto Rico and \$4,637.25 of which represents fees earned in Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2018  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge